

FINANCIAL AND COMMERCIAL

Stocks Duller, but Stronger Than Ever.

MONEY RATHER STRINGENT.

Governments Firm, States and Railway Bonds Active.

WALL STREET, 1.

THURSDAY, OCT. 9—P. M.

The extraordinary activity of the stock market—at prices which under the worst of circumstances hold their own and under the best advantage—still continues. Conservative speculators who read present events by the light of past history are nonplussed and give up the prevailing condition of things as an ungovernable conundrum. The market ought to break away, but it doesn't. The wise heads say that it is kept going by more force of propulsion, as was Mr. Pickwick's cab horse, which was only kept upon its legs by a pair of large wheels and a short bearing rein. The blockheads (who, by the way, are making all the money) say that they are having blind luck upon the bull side, and mean to see it through, come what may. It is not to be denied that, so far, they are right and will continue to be so until the bubble bursts.

As a matter of course the Erie speculation to-day was far ahead of the rest of the list in popular estimation. Opening at yesterday's closing figures of 33½ it quickly moved up to 34½, during the day fell off to the opening price, and finally closed at 33½ bid. There were two notable things—first, the extraordinary amount of transactions, and, second, the readiness with which the market spouted up the output of stock. It was very evident that while there were good sellers there were equally good buyers, or even better ones, as the street price, after Board hours, of 40% would go to show. There is hardly a doubt now that Mr. Vanderbilt controls the stock and that the Gould party have been left at the leek of defeat. There is even less doubt that Jay Gould, finding himself in the vocative for a day or two past, has been a larger seller and that Vanderbilt has been the absorber of his share. In no other way can the strength of the market under the pressure of the extraordinary offering of shares be accounted for. Having stood the racket with so little loss Erie looks to us better than ever. Although Broad street stock brokers are not inclined to regard Mr. Vanderbilt as financially immaculate most people upon the other side of the water are inclined to do so. Consequently a well grounded assurance that he has obtained a control of Erie would cause a hot buying of shares both in the English and German markets. Meantime, if the above be true, poor Mr. Gould is being left out in the cold, with his Eastern extension cut off like the tail of a terrier. Still there is a balm in railroad projects, as there was for Mr. Gould and he has applied it in the shape of the Chesapeake and Ohio road. Speculators in this stock are suggesting that to Mr. Gould, in extremities for a seaboard outlet (now that Erie is cut off), this route would be "just the thing," and probably upon this theory have been working the stock up to higher figures. The coal stocks were especially strong today, not so much upon the probabilities of a combination as upon the sounder reasons that higher prices for their product may be legitimately demanded and obtained. An informal meeting of some of the coal managers was held to-day to consider the propriety of advancing present rates fifty cents more per ton, but in the absence of some of the leading representatives of the companies nothing was done.

In the Mining Board there was an unusual excitement, due to large dealings and a sharp advance in Gold Placer, which rose from 37 this morning to 47 at the close. The stock appears to have been taken hold of by members of the Stock Exchange, and the movement is said to be based upon the clearing up of some embarrassing litigation as to "title," and the encouraging returns from neighboring mines.

Total sales at the Board to-day were \$99,847,847.

The following is an epitome of the day's business:

High—Low—Closing—Sales, etc., Thurs.

Sales, etc., Thurs.

C. & C. & Ind.

C. & I. & Co.

Chic. & Quincy

Del. & Lack. & W.

Del. & Hudson.

Del. & Hudson